

LAWS OF GUYANA

CORPORATIONS (PROVISION FOR CONVERSION
INTO PUBLIC COMPANIES) ACT

CHAPTER 85:08

Act
4 of 1999

Current Authorised Pages

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Note
on
Subsidiary Legislation

Subsidiary legislation under this Chapter are not included.

CHAPTER 85:08

CORPORATIONS (PROVISION FOR CONVERSION
INTO PUBLIC COMPANIES) ACT

ARRANGEMENT OF SECTIONS

SECTION

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4 of 1999

An Act to make provision for converting corporations under the Public Corporations Act into public companies and for matters connected therewith.

[24TH APRIL, 1999]

Short title.

1. This Act may be cited as the Corporations (Provision for Conversion into Public Companies) Act.

Interpretation.

2. In this Act –

“appointed day,” in relation to a corporation, means the day specified by the Minister by order under section 3(1);

c. 89:01

“company” and “public company” have the same meanings as in section 2 (1) (b) and (h), respectively, of the Companies Act;

“corporation” has the same meaning as in section 2(d) of the

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c. 19:05 Public Corporations Act.

Conversion of corporations into public companies.

3. (1) With effect from such date as may be specified by the Minister, by order, in relation to any corporation, that corporation shall be deemed to be a public company limited by shares.

(2) The appointed date shall not be earlier than ten days, or such longer period not being more than thirty days, from the date on which the order specifying the day is made by the Minister.

c. 89:01

(3) The corporation, in respect of which an order has been made under subsection (1), shall before the appointed day submit to the Registrar of Companies with the articles of incorporation the other documents that are required to be filed by a company under sections 67 (1), 188 (1), and 479 of the Companies Act for the purpose of its incorporation.

(4) The stock and equity interest (if any) in a corporation in relation to which an order had been made under subsection (1) shall, notwithstanding anything in the Companies Act, remain the same as on the date immediately before the appointed day, except any change is effected thereof pursuant to this Act, the Companies Act or the articles of incorporation of the company.

(5) Where in respect of any corporation an order has been made under subsection (1), from the appointed day the word "incorporated" or the abbreviation "inc." shall be part of its names and –

c. 19:05

(a) the Public Corporations Act shall cease to apply to that corporation, except for section 8 of the Act or any other provision thereof that may be utilized to facilitate the operation of this Act; and

- (b) all the persons who were directors of the corporation immediately before such date shall cease to be directors.

(6) Notwithstanding anything in the Companies Act or the articles of incorporation of the company, the Minister may issue or transfer shares in the company to the State or a person, and, in the case of an issuance of shares, a memorandum from the Minister to the Registrar of Companies regarding the consideration for the shares shall be accepted by the Registrar as valid; and the directors of the company shall accept the issuance or transfer of the shares and register the same in the books of the company.

(7) Subject to the other provisions of this Act and notwithstanding the incorporation of a corporation as a public company, for all purposes including for the purposes of assets and liabilities, licences granted, contracts entered into prior to the date on which it is so incorporated and subsisting on that date, continuation of employment and all other rights and obligations, and the continuation of legal proceedings instituted by or against it and pending on such date, it shall be deemed that the company is the same corporate body as the corporation.

(8) In respect of a corporation for which and order has been made under subsection (1), nothing effected or authorized by this Act –

- (a) shall be regarded as placing the corporation or the public company into which it has been converted or any other person in breach of contract or confidence or as otherwise making any of them liable for a civil wrong;
- (b) shall be regarded as giving rise to a right for any person to terminate or cancel

any contract or arrangement or to accelerate the performance of any obligation;

- (c) shall be regarded as placing the public company or any other person in breach of any enactment or rule of law or contractual provision prohibiting, restricting, or regulating the assignment or transfer of any property or the disclosure of any information.
- (d) shall release any surety wholly or in part from any obligation; or
- (e) shall invalidate or discharge any contract or security.

Transitional provisions.

4. (1) The Minister may after a corporation has been incorporated as a public company pursuant to section 3, at the request of the Directors of the company or after consultation with such Directors, by order, make such provisions, including provisions relating to the assets of the corporation transferred to the public company, as appear to him to be necessary or expedient to facilitate the transition of the corporation to a public company limited by shares under the Companies Act:

c. 89:01

Provided that no such order shall be made after the expiry of two years from the date on which the corporation was registered as a public company.

(2) An order made under subsection (1) shall be subject to negative resolution of the National Assembly.

Power to make regulations.

5. The Minister may make regulations to carry out the purposes of this Act.

